



NC0Q3J00CI

NOTARIAL CERTIFICATE

TO ALL TO WHOM these presents shall come

I, Lim Yong, NOTARY PUBLIC duly admitted, authorised to practise in the Republic of Singapore, DO HEREBY CERTIFY

AND ATTEST that I was present on the 6 May 2026 and did see the President and Chairman, **RAUNAK MEHTA** of Igloo Insurance Broker Inc. sign the attached Annual Corporate Governance Report hereto annexed that from my own personal knowledge I know that the name, **RAUNAK MEHTA** hereto subscribed is the proper handwriting of the said person.

IN FAITH AND TESTIMONY whereof I the said notary have subscribed my name and set and affixed my seal of office at Singapore, this 6th day of May 2026.

NOTARY PUBLIC
SINGAPORE



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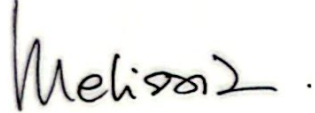
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1. Country:	Singapore
This public document	
2. Has been signed by:	Lim Yong
3. Acting in the capacity of:	Notary Public
4. Bears the seal/stamp of:	Notary Public
Certified	
5. At:	Singapore Academy of Law
6. The:	7th May 2026
7. By:	Melissa Goh, Director, Trust Services, SAL
8. No.:	AC0Q3J0G0G
9. Seal/Stamp:	10. Signature: 



**ANNUAL CORPORATE GOVERNANCE REPORT OF
IGLOO INSURANCE BROKER, INC.**

1. For the fiscal year ended 2025
2. Certificate Authority Number Insurance Broker's License IB-03-2026-R
3. Metro Manila, Philippines
Province, Country or other jurisdiction of incorporation or organization
4. Unit 1101 One World Place Condominium 32nd Street Bonifacio Global City, Taguig City
Address of principal office 1630
Postal Code
5. (+632) 917 134 2041
Company's telephone number, including area code
6. <https://iglooinsure.com/ph/brokerage/>
Company's official website
7. 10th Floor South Tower Sheridan, United Street, Rockwell Business Center, Highway Hills, Mandaluyong
Former name, former address, and former fiscal year, if changed since last report.

ANNUAL CORPORATE GOVERNANCE REPORT

	COMPLIANT / NON-COMPLIANT	ADDITIONAL INFORMATION	EXPLANATION
The Board's Governance Responsibilities			
Principle 1: The company should be headed by a competent, working board to foster the long-term success and sustainability of the corporation in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.			
Recommendation 1.1			
1. Board is composed of directors with collective working knowledge, experience or expertise that is relevant to the company's industry/sector.	COMPLIANT	The Board is composed of Directors with diverse backgrounds and experience relevant to the Company's business, including expertise in management, finance, and corporate governance.	This collective experience enables the Board to effectively oversee the Company's operations and strategic direction.
2. Board has an appropriate mix of competence and expertise.	COMPLIANT	The Board maintains a balanced composition of skills, knowledge, and experience appropriate to the Company's size and business activities.	This ensures that the Board is able to provide effective oversight and make informed decisions.
3. Directors remain qualified for their positions individually and collectively to enable them to fulfill their roles and responsibilities and respond to the needs of the organization.	COMPLIANT	The Company ensures that its Directors continue to possess the qualifications, competence, and integrity required to discharge their duties effectively.	The Board's composition and continued suitability are aligned with the Company's governance framework and operational requirements.
Recommendation 1.2			
1. Board is composed of a majority of non-executive directors	COMPLIANT		The Company's Board is currently composed of five (5) directors, namely: <ol style="list-style-type: none"> 1. Raunak Mehta – President 2. Roshan Mahtani 3. Vinod Dontimalla 4. Ramjit Lahiri

			5. Mr. Martin Yuchioco
Recommendation 1.3			
1. The company provides in its Board Charter or Manual on Corporate Governance a policy on training of directors.	COMPLIANT	The Company has adopted a policy on the training of Directors, as reflected in its governance framework and Board-approved policies.	The policy ensures that Directors are equipped with the necessary knowledge and skills to effectively discharge their duties.
2. The company provides in its Board Charter or Manual on Corporate Governance an orientation program for first time directors.	COMPLIANT	The Company provides orientation for newly appointed Directors, covering the Company's business, governance structure, and regulatory environment.	This enables first-time Directors to understand their roles and responsibilities and effectively contribute to Board functions.
3. The company has relevant annual continuing training for all directors.	COMPLIANT	The Company encourages Directors to attend relevant training programs and seminars on corporate governance, regulatory updates, and industry developments.	Continuous training ensures that Directors remain updated on developments necessary to effectively perform their roles and responsibilities.
Recommendation 1.4			
1. The board has a policy on board diversity.	COMPLIANT	<p>Our policy on board diversity is incorporated within our Code of Conduct.</p> <p>At Igloo Broker, we are committed to ensuring that diversity is visible, valued, and sustained across all levels of the organization. We strive to foster an inclusive environment that embraces the unique backgrounds, skills, and perspectives each of our colleagues brings to the company.</p> <p>Igloo Broker provides equal treatment and equal employment opportunities without regard to any protected status or characteristic. This principle applies to all aspects of employment, including recruitment, hiring, placement, development, promotion, training, scheduling, benefits, compensation, and termination.</p> <p>Igloo Broker is dedicated to maintaining a workplace culture founded on mutual respect, dignity, and equal</p>	The Board recognizes the value of diversity in enhancing decision-making and effective oversight, and considers these factors in the selection and appointment of Directors.

		opportunity. We have established formal initiatives to promote an inclusive environment free from discrimination and harassment, where colleagues are treated and rewarded fairly. Furthermore, we actively encourage feedback and participation from all employees to help us continuously build the diverse and inclusive workplace we aspire to achieve.	
Recommendation 1.5			
1. Board is assisted in its duties by a Corporate Secretary	COMPLIANT	The Board is assisted by its Corporate Secretary, Mark Gorricketa, who provides support in governance, compliance, and documentation.	The Corporate Secretary ensures that the Board follows proper procedures and complies with applicable laws and regulations.
2. Corporate Secretary is not a member of the Board of Directors.	COMPLIANT	The Corporate Secretary is not a member of the Board of Directors.	This ensures independence and objectivity in the performance of the Corporate Secretary's duties.
3. Corporate Secretary attends training/s on corporate governance.	COMPLIANT	The Corporate Secretary attends and participates in relevant corporate governance trainings and updates.	Atty. Mark Gorricketa attended training on corporate governance in 2023
Recommendation 1.6			
1. Board is assisted by a Compliance Officer.	COMPLIANT	The Board is assisted by a Compliance Officer who oversees compliance with applicable laws, regulations, and internal policies.	The Compliance Officer supports the Board in ensuring that the Company adheres to regulatory requirements and maintains effective governance practices.
2. Compliance Officer has a rank of Vice President or an equivalent position with adequate stature and authority in the corporation.	COMPLIANT	The Compliance Officer holds a senior management position with sufficient authority, independence, and access to the Board to effectively perform his or her duties.	This ensures that the Compliance Officer is able to carry out responsibilities with the appropriate level of influence and organizational support.
3. Compliance Officer is not a member of the board.	COMPLIANT	The Compliance Officer is not a member of the Board of Directors.	This promotes independence and objectivity in the performance of the

			Compliance Officer's functions.
4. Compliance Officer attends training/s on corporate governance annually.	COMPLIANT	The Compliance Officer participates in relevant corporate governance and regulatory trainings on a regular basis.	This ensures that the Compliance Officer remains updated on governance standards and regulatory developments.

Principle 2: The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the company's articles and by-laws, and other legal pronouncements and guidelines should be clearly made known to all directors as well as to stockholders and other stakeholders.

Recommendation 2.1

1. Directors act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the company.	COMPLIANT	The Board operates in accordance with the Company's governance framework, which requires Directors to exercise diligence, good faith, and sound judgment in the performance of their duties.	Directors are expected to act in the best interest of the Company and its stakeholders, guided by applicable laws, regulations, and corporate governance principles.
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Recommendation 2.2

1. Board oversees the development, review and approval of the company's business objectives and strategy.	COMPLIANT	The Board reviews and approves the Company's strategic direction and key business objectives, in coordination with Management.	This ensures that the Company's plans and initiatives are aligned with its long-term goals and governance standards.
2. Board oversees and monitors the implementation of the company's business objectives and strategy in order to sustain the company's long-term viability and strength.	COMPLIANT	The Board monitors the implementation of the Company's strategy through regular reporting and updates from Management.	This allows the Board to assess performance, address risks, and ensure the sustainability of the Company's operations.

Recommendation 2.3

1. Board is headed by a competent and qualified Chairperson.	COMPLIANT	The Board is headed by its Chairman, Raunak Mehta, who possesses the necessary qualifications, experience, and leadership to effectively guide the Board.	The Board is headed by Mr. Raunak Mehta as Chairperson of the Board as President. He has a strong background in entrepreneurial, analytical, and proactive skills, and demonstrated success in leadership and resourcefulness, with a commitment to driving business excellence. He is passionate about exploring the untapped potential of FinTech & Insurtech and driving meaningful change through innovative solutions.
Recommendation 2.4			
1. Board ensures and adopts an effective succession planning program for directors, key officers and management.	COMPLIANT	The Company considers succession planning as part of its governance practices and management oversight.	While succession planning is addressed through internal discussions and oversight, the Company has not yet formalized a documented succession planning program. The Company will consider adopting a structured succession plan as governance practices evolve.
2. Board adopts a policy on the retirement for directors and key officers.	COMPLIANT	The Company has not adopted a formal retirement policy for Directors and key officers.	Retirement matters are addressed in accordance with applicable laws and internal practices. The Company will consider formalizing a retirement policy as part of its governance enhancements.
Recommendation 2.5			
1. Board formulates and adopts a policy specifying the relationship between remuneration and performance of key officers and board members.	COMPLIANT	Igloo Broker is a privately held company and, as such, is not required to publicly disclose its remuneration policy. The executive and non-executive directors of Igloo Broker are compensated primarily for their management responsibilities rather than for their roles as members of the Board and any matter related to remuneration is closely monitored and ultimately decided by the regional team.	Remuneration decisions are made through internal processes, taking into account the Company's size, structure, and operational requirements. The Company will consider formalizing such policy as governance practices evolve.

2. Board aligns the remuneration of key officers and board members with long-terms interests of the company.	COMPLIANT	The Company ensures that remuneration practices are aligned with its business objectives and long-term sustainability.	Compensation is structured to support the Company's performance and long-term interests.
3. Directors do not participate in discussions or deliberations involving his/her own remuneration.	COMPLIANT	Directors are expected to disclose conflicts of interest and abstain from deliberations where such conflicts exist.	This ensures objectivity, transparency, and integrity in Board decision-making processes.
Recommendation 2.6			
1. Board has a formal and transparent board nomination and election policy.	COMPLIANT	The Company's governance framework, including its , outlines general principles relating to the selection and appointment of Directors.	While the Company follows internal processes in identifying and appointing Directors, it has not yet adopted a formal and standalone nomination and election policy. The Company will consider formalizing this policy as governance practices evolve.
2. Board nomination and election policy is disclosed in the company's Manual on Corporate Governance.	COMPLIANT	The Manual on Corporate Governance provides general guidance on Board composition and qualifications of Directors.	However, detailed provisions on nomination and election processes are not formally documented in the Manual. Enhancements to disclosure will be considered in the future.
3. Board nomination and election policy includes how the company accepts nominations from minority shareholders.	COMPLIANT	The Company is a wholly owned subsidiary.	As such, there are no minority shareholders from whom nominations may be accepted. The Company will consider adopting formal provisions should its ownership structure change.
4. Board nomination and election policy includes how the board reviews nominated candidates.	COMPLIANT	The Board reviews and evaluates candidates for directorship based on qualifications, experience, and	While this process is practiced, it is not yet formalized in a documented

		alignment with the Company's strategic direction.	nomination policy.
5. Board nomination and election policy includes an assessment of the effectiveness of the Board's processes in the nomination, election or replacement of a director.	COMPLIANT	The Company has not established a formal mechanism for assessing the effectiveness of nomination and election processes.	Such assessments are currently addressed through general Board oversight and governance practices. Formalization will be considered as part of governance enhancements.
6. The board has a process for identifying the quality of directors that is aligned with the strategic direction of the company.	COMPLIANT	The Board considers the qualifications, experience, and competencies of candidates in relation to the Company's strategic direction and business needs.	This ensures that the Board maintains an appropriate mix of skills and expertise to effectively oversee the Company's operations.
Recommendation 2.7			
1. The board has overall responsibility in ensuring that there is a group-wide policy and system governing related party transactions (RPTs) and other unusual or infrequently occurring transactions.	COMPLIANT	The Company has adopted a Related Party Transactions (RPT) Policy which establishes the framework for identifying, reviewing, approving, and monitoring RPTs, supported by governance oversight at both the Company and group levels.	The Board exercises oversight to ensure that all RPTs are conducted in accordance with the Policy, applicable regulations, and corporate governance principles, including fairness, transparency, and accountability.
2. RPT policy includes appropriate review and approval of material RPTs, which guarantee fairness and transparency of the transactions.	COMPLIANT	The RPT Policy provides for the review and approval of transactions by Management and escalation of material RPTs to the Board of Directors. It also requires disclosure of conflicts of interest and abstention from deliberation where applicable.	This ensures that material RPTs are conducted on an arm's length basis and are subject to appropriate controls to safeguard the interests of the Company and its stakeholders.
3. RPT policy encompasses all entities within the group, taking into account their size, structure, risk profile and complexity of operations.	COMPLIANT	As a wholly owned subsidiary, the Company aligns its RPT governance with group-level policies and oversight mechanisms, ensuring consistency across entities within the group.	The Policy considers the structure and operational complexity of the group, ensuring that RPTs are managed appropriately and consistently across all relevant

			entities.
Recommendation 2.8			
1. Board is primarily responsible for approving the selection of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive).	COMPLIANT	The selection of Management is overseen by the Board to ensure they are aligned with the company's long-term strategies and competence for the role.	The Board ensures that individuals appointed to key positions possess the necessary qualifications, experience, and competence to effectively perform their roles and responsibilities.
2. Board is primarily responsible for assessing the performance of Management led by the Chief Executive Officer (CEO) and the heads of the other control functions (Chief Risk Officer, Chief Compliance Officer and Chief Audit Executive)	COMPLIANT	The performance assessment of Management is overseen by the Board to ensure they are aligned with the company's long-term strategies and competence for the role.	This enables the Board to assess the effectiveness of Management in implementing the Company's strategies and achieving its objectives.
Recommendation 2.9			
1. The Board establishes an effective performance management framework that ensures that Management, including the Chief Executive Officer performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	The Board oversees the performance of Management, including the Chief Executive Officer, through regular reporting, monitoring of key performance indicators, and review of business and operational results.	This enables the Board to assess whether Management's performance aligns with the Company's objectives and standards.
2. The Board establishes an effective performance management framework that ensures that personnel's performance is at par with the standards set by the Board and Senior Management.	COMPLIANT	The Company implements performance management practices through internal processes and management oversight, aligned with its business objectives and governance framework.	These practices ensure that personnel performance supports the achievement of the Company's goals and operational standards.
Recommendation 2.10			
1. Board oversees that an appropriate internal control system is in place.	COMPLIANT	The Company maintains an internal control system supported by governance policies and oversight at both	The Company maintains an internal control system supported by governance policies and oversight at

		the Company and group levels, including legal, compliance, and finance functions.	both the Company and group levels, including legal, compliance, and finance functions.
2. The internal control system includes a mechanism for monitoring and managing potential conflict of interest of the Management, members and shareholders.	COMPLIANT	The Company implements policies and governance practices that require disclosure of conflicts of interest and adherence to ethical standards, including provisions under its Code of Conduct and related governance documents.	These mechanisms ensure that potential conflicts are properly identified, disclosed, and managed, thereby safeguarding the integrity of decision-making processes.
3. Board approves the Internal Audit Charter	COMPLIANT	The Board has approved and adopted the Company's Internal Audit Charter, which defines the purpose, authority, scope, and responsibilities of the internal audit function.	The Charter formalizes the internal audit framework and supports the Board in overseeing the effectiveness of internal controls, risk management, and governance processes.
Recommendation 2.11			
1. The board oversees that the company has in place a sound enterprise risk management (ERM) framework to effectively identify, monitor, assess and manage key business risks.	COMPLIANT	The Company adopts a risk management framework supported by governance processes at both the Company and group levels, including oversight by senior management and the Board.	Key business risks are identified, monitored, and managed through coordinated efforts of Management, with oversight from the Board, ensuring that risk exposures are addressed in line with the Company's operational and regulatory requirements.
2. The risk management framework guides the Board in identifying units/business lines and enterprise-level risk exposures, as well as the effectiveness of risk management strategies.	COMPLIANT	Risk management processes consider the Company's business activities, operational structure, and group-level risk oversight mechanisms in assessing and managing risk exposures.	The Board is guided by regular reporting and management inputs to evaluate risk exposures across business units and to assess the effectiveness of risk management strategies implemented by the Company.
Recommendation 2.12			
1. Board has a Board Charter that formalizes and clearly states its roles, responsibilities and	COMPLIANT	The Company has adopted a Board Manual which serves as the Board Charter, formalizing the roles,	The Board Manual provides clear guidance on the fiduciary duties and accountabilities of Directors in

accountabilities in carrying out its fiduciary duties.		responsibilities, authority, and governance framework of the Board.	accordance with applicable laws and corporate governance principles.
2. Board Charter serves as a guide to the directors in the performance of their functions.	COMPLIANT	The Board Manual outlines the duties, conduct, and responsibilities of Directors, including oversight functions, governance roles, and decision-making processes.	This ensures that Directors are guided in the proper performance of their functions and responsibilities in line with governance standards.
3. Board Charter is publicly available and posted on the company's website.	COMPLIANT	The Company discloses its governance framework, including relevant portions of the Board Manual, through its website or other appropriate channels, in line with transparency requirements.	The Company ensures that its governance policies are accessible to stakeholders and continues to enhance its disclosures in accordance with regulatory expectations.

Principle 3: Board committees should be set up to the extent possible to support the effective performance of the Board's functions, particularly with respect to audit, risk management, related party transactions, and other key corporate governance concerns, such as nomination and remuneration. The composition, functions and responsibilities of all committees established should be contained in a publicly available Committee Charter.

Recommendation 3.1

1. Board establishes board committees that focus on specific board functions to aid in the optimal performance of its roles and responsibilities.	NON-COMPLIANT	The Company's governance framework, as reflected in its , contemplates the establishment of Board committees such as Audit, Corporate Governance, and other committees, as may be required.	Given the Company's size, organizational structure, and limited number of Directors, the functions of Board committees are currently performed directly by the Board. The Company ensures that governance, audit, risk, and compliance responsibilities are effectively carried out through collective oversight of the Board, supported by Management and group-level governance resources. The Company will consider establishing formal Board committees as the scale and complexity of operations increase.
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Recommendation 3.2

1. Board establishes an Audit Committee to enhance its oversight capability over the company's financial reporting,	NON-COMPLIANT	Oversight of financial reporting, internal controls, audit processes, and compliance is currently undertaken	Due to the Company's size and limited Board composition, establishing a separate Audit
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internal control system, internal and external audit processes, and compliance with applicable laws and regulations.		directly by the Board, with support from Management and group-level audit and compliance functions.	Committee may not be practical at this stage. The Board collectively performs these oversight functions to ensure effective governance and regulatory compliance.
2. Audit Committee is composed of at least three appropriately qualified non-executive directors, the majority of whom, including the Chairman is independent.	NON-COMPLIANT	The Company has not constituted a separate Audit Committee.	Accordingly, the prescribed composition requirements are not applicable under the current governance structure.
3. All the members of the committee have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance.	NON-COMPLIANT	The Board collectively possesses relevant experience in governance, financial oversight, and risk management.	In the absence of a formal Audit Committee, these functions are performed by the Board with support from Management and group-level resources.
4. The Chairman of the Audit Committee is not the Chairman of the Board or of any other committee.	NON-COMPLIANT	No Audit Committee has been established.	Accordingly, this requirement is not applicable under the current governance structure.
Recommendation 3.3			
1. Board establishes a Corporate Governance Committee tasked to assist the Board in the performance of its corporate governance responsibilities, including the functions that were formerly assigned to a Nomination and Remuneration Committee.	NON-COMPLIANT	The Company has adopted a comprehensive corporate governance framework through its , which sets out governance principles, Board responsibilities, and oversight functions, including those relating to nomination, remuneration, and corporate governance.	Given the Company's size, structure, and limited number of Directors, the functions of a Corporate Governance Committee are currently performed directly by the Board. Governance, nomination, and remuneration matters are addressed collectively by the Board, with support from Management and group-level governance resources. The Company will consider establishing a formal Corporate Governance Committee as operations expand and governance requirements evolve.

2. Corporate Governance Committee is composed of at least three members, majority of whom should be independent directors.	NON-COMPLIANT	The Company has not constituted a separate Corporate Governance Committee.	Accordingly, the prescribed composition requirements are not applicable under the current governance structure.
3. Chairman of the Corporate Governance Committee is an independent director.	NON-COMPLIANT	No Corporate Governance Committee has been established.	Accordingly, this requirement is not applicable at this time.

Recommendation 3.4

1. Board establishes a separate Board Risk Oversight Committee (BROC) that should be responsible for the oversight of a company's Enterprise Risk Management system to ensure its functionality and effectiveness.	NON-COMPLIANT	The Company maintains a risk management framework supported by governance processes at both the Company and group levels, including oversight by senior management and the Board.	Given the Company's size, structure, and limited number of Directors, the functions of a Board Risk Oversight Committee are currently performed directly by the Board. Risk management responsibilities, including the identification, monitoring, and management of key risks, are carried out through collective Board oversight, supported by Management and group-level risk and compliance functions.
2. BROC is composed of at least three members, the majority of whom should be independent directors, including the Chairman.	NON-COMPLIANT	The Company has not constituted a separate Board Risk Oversight Committee.	Accordingly, the prescribed composition requirements are not applicable under the current governance structure.
3. The Chairman of the BROC is not the Chairman of the Board or of any other committee.	NON-COMPLIANT	No Board Risk Oversight Committee has been established.	Accordingly, this requirement is not applicable at this time.
4. At least one member of the BROC has relevant thorough knowledge and experience on risk and risk management.	NON-COMPLIANT	The Board collectively possesses relevant experience in governance, risk management, and compliance.	In the absence of a formal Board Risk Oversight Committee, these functions are performed by the Board with support from Management and group-level resources.

Recommendation 3.5

<p>1. The Board establishes a Related Party Transactions (RPT) Committee, which is tasked with reviewing all material related party transactions of the company.</p>	<p>NON-COMPLIANT</p>	<p>The Company has adopted a Related Party Transactions (RPT) Policy governing the identification, review, approval, and monitoring of related party transactions, supported by oversight at both the Company and group levels.</p>	<p>Given the Company's size, structure, and limited number of Directors, the functions of an RPT Committee are currently performed directly by the Board. All material related party transactions are reviewed and approved by the Board in accordance with the RPT Policy, ensuring that such transactions are conducted on an arm's length basis and in the best interest of the Company.</p>
<p>2. RPT Committee is composed of at least three non-executive directors, majority of whom should be independent, including the Chairman.</p>	<p>NON-COMPLIANT</p>	<p>The Company has not constituted a separate RPT Committee.</p>	<p>Accordingly, the prescribed composition requirements are not applicable under the current governance structure.</p>
<p>Recommendation 3.6</p>			
<p>1. All established committees have a Committee Charters stating in plain terms their respective purposes, memberships, structures, operations, reporting process, resources and other relevant information.</p>	<p>NON-COMPLIANT</p>	<p>The Company has not established formal Board committees under its current governance structure.</p>	<p>Given the Company's size, structure, and limited number of Directors, committee functions are currently performed directly by the Board. Accordingly, separate Committee Charters have not been adopted.</p>
<p>2. Committee Charters provide standards for evaluating the performance of the Committees.</p>	<p>NON-COMPLIANT</p>	<p>No formal Board committees have been constituted.</p>	<p>As committee functions are performed by the Board, evaluation of governance effectiveness is undertaken at the Board level rather than through separate committee performance standards.</p>
<p>3. Committee Charters were fully disclosed on the company's website.</p>	<p>NON-COMPLIANT</p>	<p>The Company has not established Committee Charters for Board committees.</p>	<p>Accordingly, there are no Committee Charters to disclose on the Company's website. The Company</p>

			continues to enhance its governance disclosures in line with regulatory expectations.
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Principle 4: To show full commitment to the company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the corporation's business.

Recommendation 4.1

1. The Directors attends and actively participates in all meetings of the Board, Committees and shareholders in person or through tele/videoconferencing conducted in accordance with the rules and regulations of the Commission.	COMPLIANT	The Directors regularly attend Board meetings conducted in person or via videoconference, as evidenced by Board minutes and attendance records.	The Company ensures that Directors actively participate in discussions and decision-making processes during meetings, consistent with applicable regulatory requirements and governance standards.
2. The directors review meeting materials for all Board and Committee meetings.	COMPLIANT	Meeting materials are provided to Directors in advance of scheduled meetings to facilitate proper review and informed decision-making.	This enables Directors to adequately prepare for meetings and effectively discharge their duties.
3. The directors ask the necessary questions or seek clarifications and explanations during the Board and Committee meetings.	COMPLIANT	Directors are encouraged to actively engage in discussions, raise questions, and seek clarifications during meetings.	This ensures robust deliberation and enhances the quality of Board decisions.

Recommendation 4.2

1. Non-executive directors concurrently serve as directors to a maximum of five Insurance Commission Regulated Entities (ICREs) and publicly listed companies to ensure that they have sufficient time to fully prepare for meetings, challenge Management's proposals/views, and oversee the long-term strategy of the company.	COMPLIANT	The Company ensures that its Directors are able to devote sufficient time and attention to their duties by monitoring their external directorships and commitments.	The Board considers the capacity of Directors to effectively perform their responsibilities and ensures that their external engagements do not compromise their ability to actively participate in Board matters and oversee the Company's long-term strategy.
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Recommendation 4.3

<p>1. The directors notify the company's board where he/she is an incumbent director before accepting a directorship in another company.</p>	<p>COMPLIANT</p>	<p>Directors are expected to inform the Board of any new directorships or significant external commitments prior to acceptance.</p>	<p>This ensures transparency and allows the Board to assess potential conflicts of interest and the Director's capacity to effectively perform his or her duties, consistent with good corporate governance practices.</p>
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Principle 5: The board should endeavor to exercise an objective and independent judgment on all corporate affairs.

Recommendation 5.1

<p>1. The Board is composed of at least twenty percent (20%) independent directors.</p>	<p>COMPLIANT</p>	<p>The Board is composed of five (5) Directors, including one (1) Independent Director, Martin Yuchioco.</p>	<p>The composition of the Board meets the requirement that at least twenty percent (20%) of the Board be independent, ensuring independent judgment and objective oversight in Board deliberations.</p>
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Recommendation 5.2

<p>1. The independent directors possess all the necessary qualifications and none of the disqualifications to hold the position.</p>	<p>COMPLIANT</p>	<p>The Company's Independent Director, Martin Yuchioco, was duly appointed by the Board and meets the qualifications and independence criteria under applicable laws and regulations.</p>	<p>The Company ensures that its Independent Director possesses the required qualifications and is free from any disqualifications, in accordance with the Revised Corporation Code and relevant issuances of the Insurance Commission.</p>
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Recommendation 5.3

<p>1. The independent directors serve for a maximum cumulative term of nine years.</p> <p>As far as Insurance Companies are concerned, the foregoing term limit shall be reckoned from 02 January 2015 while the reckoning date for the Pre-Need Companies and Health Maintenance Organizations shall be from 21 September 2016.</p> <p>For other covered entities, all previous terms served by existing Independent Directors prior to the</p>	<p>COMPLIANT</p>	<p>The Company's Independent Director, Martin Yuchioco, was appointed on 27 November 2025 and is well within the allowable cumulative term of nine (9) years.</p>	<p>The Company observes the prescribed term limit for Independent Directors in accordance with applicable regulations.</p>
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effectivity of this Circular shall not be included in the application of the term limit prescribed in this item.			
2. The company bars an independent director from serving in such capacity after the term limit of nine years.	COMPLIANT	The Company adheres to the prescribed term limit for Independent Directors as part of its governance practices.	An Independent Director shall not serve beyond the maximum cumulative term of nine (9) years, in accordance with regulatory requirements.
3. In the instance that the company retains an independent director in the same capacity after nine years, the board submits to the Insurance Commission a formal written justification and seek shareholders' approval during the annual shareholders' meeting.	COMPLIANT	The Company will comply with the requirement to submit a formal written justification to the Insurance Commission and obtain shareholder approval should it retain an Independent Director beyond the prescribed term limit.	This ensures that any extension of tenure is properly justified, transparent, and subject to regulatory and shareholder oversight.
Recommendation 5.4			
1. The positions of Chairman of the Board and Chief Executive Officer are held by separate Individuals.	COMPLIANT	The Chairman of the Board, Raunak Mehta, and the Chief Executive Officer are separate individuals.	The separation of roles ensures an appropriate balance of authority, increased accountability, and independent oversight of Management.
2. The Chairman of the Board and Chief Executive Officer have clearly defined responsibilities.	COMPLIANT	The roles and responsibilities of the Chairman and Chief Executive Officer are defined in the Company's governance documents, including the Board Manual.	This delineation of functions ensures effective leadership, proper oversight, and efficient management of the Company's operations.
Recommendation 5.5			
1. If the Chairman of the Board is not an independent director or where the roles of Chairman and CEO are being held by one person, the Board should designate a lead director among the independent directors.	COMPLIANT	The Chairman of the Board is not an Independent Director, and no Lead Independent Director has been formally designated.	Given the Company's size and structure, the Board collectively performs oversight functions. The Independent Director actively participates in Board deliberations, providing objective judgment and independent oversight. The Company will consider designating a Lead

			Independent Director as governance practices continue to evolve.
Recommendation 5.6			
1. Directors with material interest in a transaction affecting the corporation should abstain from taking part in the deliberations for the same.	COMPLIANT	Directors are required to disclose any actual or potential conflicts of interest and abstain from participating in deliberations where such conflicts exist.	This ensures integrity, transparency, and objectivity in Board decision-making processes.
Recommendation 5.7			
1. The non-executive directors (NEDs) have separate periodic meetings with the external auditor and heads of the internal audit, compliance and risk functions, without any executive directors present to ensure that proper checks and balances are in place within the corporation.	COMPLIANT	The Company has not established separate meetings exclusively for non-executive directors with auditors and control function heads.	Given the Company's size and structure, oversight of audit, compliance, and risk functions is undertaken directly by the Board, with participation from both executive and non-executive Directors.
2. The meetings are chaired by the lead independent director.	COMPLIANT	No Lead Independent Director has been designated, and no separate non-executive sessions are conducted.	Accordingly, this requirement is not applicable under the current governance structure.
Principle 6: The best measure of the Board's effectiveness is through an assessment process. The Board should regularly carry out evaluations to appraise its performance as a body and assess whether it possesses the right mix of backgrounds and competencies.			
Recommendation 6.1			
1. The Board conducts an annual assessment of its performance as a whole.	COMPLIANT	The Company conducts an annual assessment of the Board's overall performance through an internal evaluation process.	This enables the Board to review its effectiveness in fulfilling its roles and responsibilities and identify areas for improvement.
2. The performance of the Chairman is assessed annually by the Board.	COMPLIANT	The Chairman's performance is evaluated annually as part of the Board's internal assessment process.	This ensures accountability and effective leadership of the Board.
3. The performance of the individual member of the Board is assessed annually by the Board.	COMPLIANT	Each Director is evaluated annually based on participation, contribution, and fulfillment of duties.	The Company has not yet implemented a formal individual performance evaluation system but

			monitors effectiveness through active participation and engagement in Board matters.
4. The performance of each committee is assessed annually by the Board.	COMPLIANT	The Company has not established formal Board committees.	Accordingly, no committee-level performance evaluation is conducted.
5. Every three years, the assessments are supported by an external facilitator.	COMPLIANT	The Company will consider engaging an external facilitator to support Board performance evaluation as part of its ongoing governance enhancements.	This ensures alignment with best practices and continuous improvement in governance processes.
Recommendation 6.2			
1. The Board has in place a system that provides, at the minimum, criteria and process to determine the performance of the Board, individual directors and committees.	COMPLIANT	The Company conducts internal assessments of Board and Director performance, supported by governance practices and oversight at the Board level.	While the Company undertakes performance evaluation activities, it has not yet formalized a documented system outlining specific criteria and processes for evaluating the performance of the Board, individual Directors, and committees. The Company will consider adopting a more structured evaluation framework as part of its governance enhancements.
2. The system allows for a feedback mechanism from the shareholders.	COMPLIANT	The Company maintains communication with its shareholders through regular reporting and engagement.	Given that the Company is a wholly owned subsidiary, formal shareholder feedback mechanisms specific to Board evaluation have not been established. The Company will consider implementing structured feedback processes as governance practices evolve.

Principle 7: Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of all stakeholders.

Recommendation 7.1

1. Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.	COMPLIANT	The Company has adopted a Code of Business Conduct and Ethics, which establishes standards of integrity, professionalism, and ethical conduct applicable to Directors, Management, and employees.	The Code outlines acceptable and unacceptable conduct and guides internal and external dealings in accordance with corporate governance principles.
2. The Code is properly disseminated to the Board, senior management and employees.	COMPLIANT	The Code is communicated to Directors, Management, and employees through internal channels and forms part of the Company's governance framework.	This ensures that all personnel are aware of and adhere to the Company's ethical standards and expected conduct.
3. The Code is disclosed and made available to the public through the company website.	COMPLIANT	The Company's Code of Business Conduct and Ethics is publicly available on its website: https://iglooinsure.com/ph/about-us/	Public disclosure of the Code promotes transparency and accountability to stakeholders.

Recommendation 7.2

1. Board ensures the proper and efficient implementation and monitoring of compliance with the Code of Business Conduct and Ethics.	COMPLIANT	The Board, with support from Management and the Compliance function, oversees the implementation of the Company's Code of Business Conduct and Ethics and monitors adherence across the organization.	The Company promotes a culture of integrity and ethical conduct, with mechanisms in place to ensure that policies are communicated, observed, and enforced in line with corporate governance standards.
2. Board ensures the proper and efficient implementation and monitoring of compliance with company internal policies.	COMPLIANT	The Board oversees the implementation and compliance with internal policies through governance processes, including compliance, legal, and operational controls.	These processes ensure that internal policies are consistently applied and monitored, supporting effective governance and regulatory compliance.

Disclosure and Transparency

Principle 8: The company should establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.

Recommendation 8.1

<p>1. The board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.</p>	<p>COMPLIANT</p>	<p>The Company adopts disclosure practices and governance standards as provided in its , which include principles on transparency, disclosure, and reporting.</p>	<p>The Board oversees the timely and accurate disclosure of material information through regulatory filings and internal reporting processes, ensuring that stakeholders are provided with a fair and complete view of the Company's financial condition and operations.</p>
<p>Recommendation 8.3</p>			
<p>1. The board fully discloses all relevant and material information on individual board members to evaluate their experience and qualifications and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p>Information on Directors, including their qualifications, experience, and affiliations, is maintained and disclosed as part of regulatory submissions and corporate records.</p>	<p>This enables proper evaluation of the Directors' competence and independence, and helps identify any potential conflicts of interest.</p>
<p>2. The board fully discloses all relevant and material information on key executives to evaluate their experience and qualifications, and assess any potential conflicts of interest that might affect their judgment.</p>	<p>COMPLIANT</p>	<p>Information on key executives is maintained and disclosed through internal records and regulatory filings, as applicable.</p>	<p>This ensures transparency and allows the Company to assess the qualifications and potential conflicts of interest of its key management personnel.</p>
<p>Recommendation 8.4</p>			
<p>1. The company provides a clear disclosure of its policies and procedure for setting Board remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard (ACGS) and the Revised Corporation Code.</p>	<p>COMPLIANT</p>	<p>The Company adopts governance practices for determining Board remuneration, which are disclosed in the Annual Corporate Governance Report.</p>	<p>The Board ensures that remuneration is structured in a manner that is appropriate to the Company's size, structure, and operations, and aligned with corporate governance principles.</p>
<p>2. The company provides a clear disclosure of its policies and procedure for setting Executive remuneration, including the level and mix of the same in the Annual Corporate Governance Report consistent with ASEAN Corporate Governance Scorecard</p>	<p>COMPLIANT</p>	<p>The Company implements processes for determining executive remuneration, which are disclosed in the Annual Corporate Governance Report.</p>	<p>Executive compensation is structured to align with the Company's objectives, performance, and governance standards.</p>

(ACGS) and the Revised Corporation Code.			
3. The company discloses the remuneration on an individual basis, including termination and retirement provisions.	COMPLIANT	The Company discloses remuneration information in accordance with applicable regulatory and reporting requirements.	This promotes transparency and accountability in compensation practices, consistent with corporate governance standards.
Recommendation 8.5			
1. Company discloses its policies governing Related Party Transactions (RPTs) and other unusual or infrequently occurring transactions	COMPLIANT	The Company has adopted a Related Party Transactions (RPT) Policy, which governs the identification, review, approval, and monitoring of RPTs.	The Policy establishes standards to ensure that RPTs are conducted on an arm's length basis, with fairness, transparency, and in the best interest of the Company.
2. Company discloses material or significant RPTs in its Annual Company Report or Annual Corporate Governance Report, reviewed and approved by the Board, and submitted for confirmation by majority vote of the stockholders in the annual stockholders' meeting during the year.	COMPLIANT	Material or significant RPTs are subject to Board review and approval and are disclosed in the Company's regulatory filings, including the Annual Corporate Governance Report, as applicable.	This ensures transparency and proper oversight of related party transactions, consistent with regulatory requirements and corporate governance standards.
Recommendation 8.6			
1. Company's corporate governance policies, programs and procedures are contained in its Manual on Corporate Governance (MCG).	COMPLIANT	The Company has adopted a Manual on Corporate Governance, which contains its governance policies, programs, and procedures.	The Manual establishes the Company's governance framework, including Board structure, responsibilities, disclosure practices, and compliance mechanisms.
2. Company's MCG is posted on its company website.	COMPLIANT	The Company's Manual on Corporate Governance is made available on its website.	Public disclosure of the Manual promotes transparency and allows

			stakeholders to understand the Company's governance framework.
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Principle 9: The company should establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.

Recommendation 9.1

1. Audit Committee has a robust process for approving and recommending the appointment, reappointment, removal, and fees of the external auditors.	NON-COMPLIANT	The appointment and related matters concerning the external auditor are directly reviewed and approved by the Board and, where applicable, ratified by the shareholder.	In the absence of an Audit Committee, these functions are performed by the Board to ensure proper oversight and compliance with applicable requirements.
2. The appointment, reappointment, removal, and fees of the external auditor is recommended by the Audit Committee, approved by the Board and ratified by the shareholders.	NON-COMPLIANT	The appointment and related matters concerning the external auditor are directly reviewed and approved by the Board and, where applicable, ratified by the shareholder.	In the absence of an Audit Committee, these functions are performed by the Board to ensure proper oversight and compliance with applicable requirements.
3. For removal of the external auditor, the reasons for removal or change are disclosed to the regulators and the public through the company website and required disclosures.	NON-COMPLIANT	The Company has not established a formal Audit Committee and has not undertaken any removal of its external auditor.	Should such circumstances arise, the Company will comply with applicable disclosure and regulatory requirements.

Recommendation 9.2

1. Audit Committee Charter includes the Audit Committee's responsibility on: <ul style="list-style-type: none"> i. assessing the integrity and independence of external auditors; ii. exercising effective oversight to review and monitor the external auditor's independence and objectivity; and iii. exercising effective oversight to review and monitor the effectiveness of the audit process, taking into 	NON-COMPLIANT	Provide link/reference to the company's Audit Committee Charter.	Board composition is relatively small to form an Audit Committee. Any decision with regard to the appointment and/or removal of the company's external auditor is approved at the Board level. We not only aim to comply with relevant data protection laws and regulations but also follow industry best practices, for the size and stage of our business, to ensure the appropriate handling and protection of personal data. This includes implementing robust security
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consideration relevant Philippine professional and regulatory requirements.			measures, conducting regular audits, and staying updated with emerging privacy trends and requirements.
2. Audit Committee Charter contains the Committee's responsibility on reviewing and monitoring the external auditor's suitability and effectiveness on an annual basis.	NON-COMPLIANT	Provide link/reference to the company's Audit Committee Charter.	Source: Code of Conduct v2 June 2023
Recommendation 9.3			
1. Company discloses the nature of non-audit services performed by its external auditor in the Annual Report to deal with the potential conflict of interest.	COMPLIANT	Disclose the nature of non-audit services performed by the external auditor, if any.	
2. Audit Committee stays alert for any potential conflict of interest situations, given the guidelines or policies on non-audit services, which could be viewed as impairing the external auditor's objectivity.	COMPLIANT	Provide link or reference to guidelines or policies on non-audit services.	There are no non-audit services performed by the external auditor. Any conflict of interest situations shall be governed by the Code of Conduct. Source: Code of Conduct v2 June 2023
Principle 10: The company should ensure that the material and reportable non-financial and sustainability issues are disclosed.			
Recommendation 10.1			
1. Board has a clear and focused policy on the disclosure of non-financial information, with emphasis on the management of economic, environmental, social and governance (EESG) issues of its business, which underpin sustainability.	COMPLIANT	Disclose or provide link on the company's policies and practices on the disclosure of non-financial information, including EESG issues.	As part of the commitment to ESG principles, the Corporation also adheres to an Exclusion List, which outlines certain activities and industries that we will not engage in or support, as they conflict with our ESG policy and values. This includes but is not limited to activities that harm the environment, violate human rights, or engage in unethical business practices. By adhering to this list, we aim to align our business practices with our values and meet the expectations of our investors who support our ESG strategy. Source: Code of Conduct v2 June 2023

2. Company adopts a globally recognized standard/framework in reporting sustainability and non-financial issues	COMPLIANT	Provide link to Sustainability Report, if any. Disclose the standards used.	
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Principle 11: The company should maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for informed decision-making by investors, stakeholders and other interested users.

Recommendation 11.1

1. The company should have a website to ensure a comprehensive, cost efficient, transparent, and timely manner of disseminating relevant information to the public.	COMPLIANT	Disclose and identify the communication channels used by the company (i.e., website, Analyst’s briefing, Media briefing /press conferences, Quarterly reporting, Current reporting, etc.). Provide links, if any.	The official website of the company is https://iglooinsure.com/ph/brokerage/
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Internal Control System and Risk Management Framework

Principle 12: To ensure the integrity, transparency and proper governance in the conduct of its affairs, the company should have a strong and effective internal control system and enterprise risk management framework.

Recommendation 12.1

1. Company has an adequate and effective internal control system in the conduct of its business.	COMPLIANT	The Company maintains an internal control system supported by governance policies and oversight at both the Company and group levels, including legal, compliance, and finance functions, as well as its Internal Audit Charter. .	The Board oversees the effectiveness of internal controls to ensure that the Company’s operations are conducted in a sound, controlled, and compliant manner.
2. Company has an adequate and effective enterprise risk management framework in the conduct of its business.	COMPLIANT	The Company adopts a risk management framework supported by governance processes at both the Company and group levels, including oversight by Management and the Board.	Key risks are identified, monitored, and managed through coordinated efforts, ensuring that risk exposures are addressed in line with the Company’s operational and regulatory requirements.

Recommendation 12.2

1. Company has in place an independent internal audit function that provides an independent and objective assurance, and consulting services designed to add value and improve the company's operations.	COMPLIANT	The Company has established an internal audit function as defined in its Internal Audit Charter, which may be supported by group or outsourced audit resources.	The internal audit function provides independent and objective assurance on governance, risk management, and internal control processes, consistent with corporate governance standards.
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Recommendation 12.3

1. The company has a qualified Chief Audit Executive (CAE) appointed by the Board.	NON-COMPLIANT	The Company has not formally designated a Chief Audit Executive (CAE).	The internal audit function is supported by group-level or outsourced resources, and oversight is exercised by the Board.
2. CAE oversees and is responsible for the internal audit activity of the organization, including that portion that is outsourced to a third party service provider.	NON-COMPLIANT	No formal CAE has been designated by the Company.	Oversight of internal audit activities is performed by the Board and Management, including coordination with group or external audit providers.
3. In case of a fully outsourced internal audit activity, a qualified independent executive or senior management personnel is assigned the responsibility for managing the fully outsourced internal audit activity.	NON-COMPLIANT	The Company has not formally designated a specific officer to manage outsourced internal audit activities.	Oversight of outsourced or group-supported audit activities is currently handled at the Board and Management level. The Company will consider formal designation of a responsible officer as governance practices evolve.

Recommendation 12.4

1. The company has a separate risk management function to identify, assess and monitor key risk exposures.	NON-COMPLIANT	Risk management activities are carried out through coordinated efforts of Management and the Board, supported by group-level risk and compliance functions.	Given the Company's size and structure, a separate risk management function has not been formally established. Risk identification, assessment, and monitoring are performed through existing governance and operational processes. The Company will consider formalizing a dedicated risk management function as operations expand.
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Recommendation 12.5

1. In managing the company's Risk Management System, the company has a Chief Risk Officer (CRO), who is the ultimate champion of Enterprise Risk Management (ERM).	NON-COMPLIANT	The Company has not formally designated a Chief Risk Officer (CRO).	Risk management oversight is exercised by the Board and Management, with support from group-level resources.
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2. CRO has adequate authority, stature, resources and support to fulfill his/her responsibilities.	NON-COMPLIANT	No CRO has been designated by the Company.	Accordingly, this requirement is not applicable under the current governance structure.
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Cultivating a Synergic Relationship with Shareholders

Principle 13: The company should treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.

Recommendation 13.1

1. Board ensures that basic shareholder rights are disclosed in the Manual on Corporate Governance.	COMPLIANT	The Company's Manual on Corporate Governance includes provisions on shareholder rights, including participation, voting, and access to information.	This ensures that shareholders are informed of their rights and are able to exercise them in accordance with applicable laws and corporate governance standards.
2. Board ensures that basic shareholder rights are disclosed on the company's website.	NON-COMPLIANT	The Company has not yet fully disclosed shareholder rights on its website.	The Company will consider enhancing its website disclosures to include information on shareholder rights in line with transparency and governance best practices.

Recommendation 13.2

1. Board encourages active shareholder participation by sending the Notice of Annual and Special Shareholders' Meeting with sufficient and relevant information at least 21 days before the meeting.	COMPLIANT	<p>Indicate the number of days before the annual stockholders' meeting or special stockholders' meeting when the notice and agenda were sent out.</p> <p>Indicate whether shareholders' approval of remuneration or any changes therein were included in the agenda of the meeting.</p> <p>Provide link to the Agenda included in the company's Information Statement.</p>	Written notice of meeting of the stockholders shall be given to stockholders at least two (2) weeks prior to the scheduled regular meeting, or one (1) week in case of special meeting. The notice states the date, time, and place of meeting, the agenda, attendance and participation requirements, manner of casting votes, the corporate secretary's contact information, and when applicable the nomination and election of directors, among others.
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Recommendation 13.3

1. Board encourages active shareholder participation by making the result of the votes taken during the most recent Annual or Special Shareholders'	NON-COMPLIANT	The Company does not publicly disclose voting results following shareholder meetings.	Given that the Company has a single shareholder, voting outcomes are documented internally. The Company will consider enhancing its public
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Meeting publicly available the next working day.			disclosures as governance practices evolve.
2. Minutes of the Annual and Special Shareholders' Meetings are available on the company website within five business days from the end of the meeting.	NON-COMPLIANT	Minutes of shareholder meetings are maintained internally and are not disclosed on the Company's website.	Considering the Company's structure as a wholly owned subsidiary, meeting records are kept for internal and regulatory purposes. The Company may consider enhanced disclosure in the future.
Recommendation 13.4			
1. Board has an alternative dispute mechanism to resolve intra-corporate disputes in an amicable and effective manner.	COMPLIANT	The Company adopts governance practices that promote the resolution of intra-corporate disputes through internal processes and in accordance with applicable laws and regulations.	Disputes are addressed through internal escalation, management intervention, and, where appropriate, amicable resolution mechanisms, ensuring efficient and effective handling of intra-corporate issues.
2. The alternative dispute mechanism is included in the company's Manual on Corporate Governance.	COMPLIANT	The Company's includes provisions on governance, accountability, and dispute resolution aligned with applicable laws and corporate governance principles.	These provisions support the resolution of disputes in a structured and orderly manner, consistent with the Company's governance framework.
Duties to Stakeholders			
Principle 14: The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders should have the opportunity to obtain prompt effective redress for the violation of their rights.			
Recommendation 14.1			
1. Board identifies the company's various stakeholders and promotes cooperation between them and the company in creating wealth, growth and sustainability.	COMPLIANT	The Company recognizes its key stakeholders, including shareholders, employees, customers, regulators, and business partners, and promotes cooperation through its governance framework and operational practices.	The Board ensures that stakeholder interests are considered in decision-making to support sustainable growth and long-term value creation.

Recommendation 14.2			
1. Board establishes clear policies and programs to provide a mechanism on the fair treatment and protection of stakeholders.	COMPLIANT	The Company implements governance policies and internal controls that promote fairness, transparency, and protection of stakeholder interests.	These policies ensure that stakeholders are treated equitably and their rights are safeguarded in accordance with corporate governance standards.
Recommendation 14.3			
1. Board adopts a transparent framework and process that allow stakeholders to communicate with the company and to obtain redress for the violation of their rights.	COMPLIANT	The Company provides channels for stakeholder communication, including through its website, official contact points, and internal processes.	<p>These mechanisms enable stakeholders to raise concerns and seek appropriate resolution in a timely and effective manner.</p> <p>Igloo is dedicated to protecting whistleblowers from any form of retaliation, discrimination, or adverse consequences for reporting concerns in good faith. The Company will take appropriate action against any employee found to be engaging in retaliatory behavior.</p>
Principle 15: A mechanism for employee participation should be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.			
Recommendation 15.1			
1. Board establishes policies, programs and procedures that encourage employees to actively participate in the realization of the company's goals and in its governance.	COMPLIANT	The Company fosters employee engagement through its governance framework, internal policies, and operational practices.	<p>Employees are encouraged to contribute to the Company's objectives through active participation, communication, and adherence to governance standards.</p> <p>Every month the company holds a town hall meeting to allow employees to voice out their concerns. Through the regional leadership team, questions raised anonymously by employees are addressed by the leaders themselves.</p>

			<p>Through the company's Human Resources Team, the company also ensures employees are given proper recognition and commendation by anyone and these are recognized.</p> <p>See additional information here: https://iglooinsure.com/careers/</p>
Recommendation 15.2			
<p>1. Board sets the tone and makes a stand against corrupt practices by adopting an anti-corruption policy and program in its Code of Conduct.</p>	COMPLIANT	<p>The Company's Code of Business Conduct and Ethics includes provisions on integrity, ethical behavior, and prohibition of corrupt practices.</p>	<p>The company has a strong stand against corruption and does not accept and will not make any form of facilitation payments of any nature. Under the Code of Conduct, employees should not provide or give anything of value to government officials or to an employee of another organization to gain improper advantage and shall use good judgment should they be offered gifts or gratuities. They are required to declare gifts that exceed a certain monetary threshold.</p>
<p>2. Board disseminates the policy and program to employees across the organization through trainings to embed them in the company's culture.</p>	COMPLIANT	<p>The Company communicates its Code of Conduct and governance policies to employees through internal channels and onboarding processes.</p>	<p>The Code of Conduct is available to all employees at all times and the company regularly conducts onboarding training including these important company policies.</p>
Recommendation 15.3			
<p>1. Board establishes a suitable framework for whistleblowing that allows employees to freely communicate their concerns about illegal or unethical practices, without fear of retaliation.</p>	COMPLIANT	<p>The Company promotes a culture of integrity and accountability through its Code of Business Conduct and Ethics and internal governance practices, which encourage employees to report concerns regarding unethical or improper conduct.</p>	<p>The company encourages reporting breaches in code of conduct in general aligned with ethical conduct, transparency, and accountability. By providing a safe and confidential channel for employees to report any suspected misconduct, unethical behavior, or violation of our Code of Conduct or application laws and regulations. Under this whistleblowing procedures, we encourage employees to report any concerns</p>

			promptly, act in good faith, cooperate in the investigation, and maintain confidentiality of these reports.
2. Board establishes a suitable framework for whistleblowing that allows employees to have direct access to an independent member of the Board or a unit created to handle whistleblowing concerns.	COMPLIANT	Employees may raise concerns through appropriate channels, including escalation to Management and, where necessary, to the Board or designated governance functions.	<p>Appropriate measures will be put in place to protect those who complain about discrimination from any further acts of discrimination, coercion or intimidation and from retaliation due to their reporting of an incident or participating in an investigation/proceeding concerning alleged discrimination. However, making a false allegation of discrimination, deliberately or in bad faith, will be treated as misconduct and dealt with under our Disciplinary Policy.</p> <p>Customer & Claim Support</p> <ul style="list-style-type: none"> • Phone: +63-917-809-576 • Email: igloobrokersph@iglooinsure.com • Office Hours: 10 am to 5pm from Monday - Friday <p>Grievances may be reported here: https://iglooinsure.com/report-grievances/</p> <p>Complaints and Compliance support</p> <ul style="list-style-type: none"> • compliance@iglooinsure.com
3. Board supervises and ensures the enforcement of the whistleblowing framework.	COMPLIANT	The Board, with support from Management and governance functions, oversees the implementation and enforcement of reporting and ethical conduct mechanisms.	The Board ensures there is a structure in place to ensure that any whistleblowing report is handled, monitored for correction, and due process is afforded, as may be appropriate.

Principle 16: The company should be socially responsible in all its dealings with the communities where it operates. It should ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.

Recommendation 16.1

<p>1. Company recognizes and places importance on the interdependence between business and society, and promotes a mutually beneficial relationship that allows the company to grow its business, while contributing to the advancement of the society where it operates.</p>	<p>COMPLIANT</p>	<p>The Company integrates principles of sustainability, responsibility, and ethical conduct into its operations through its governance framework and business practices.</p>	<p>As an insurtech company, we recognize the unique opportunity we have to contribute to a more sustainable future. We believe that insurance plays a crucial role in fostering resilience and protecting livelihoods, and by embedding ESG considerations into our setup, we aim to go beyond the traditional boundaries of the industry. Our ESG policy will guide us in aligning our business objectives with the broader goals of sustainability, inclusivity, and ethical governance.</p>
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CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records

Signed in the City of _____ on _____

RAUNAK MEHTA 

CHAIRMAN OF THE BOARD/ PRESIDENT
Signature over printed name

SUBSCRIBED AND SWORN to before me this 6 day of May, 2026, by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

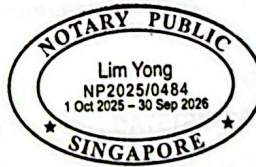
NAME

ID NO.

DATE/PLACE ISSUED


NOTARY PUBLIC

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____



CERTIFICATION

The undersigned certify that the responses and explanations set forth in the above Company's Annual Corporate Governance Report are true, complete and correct of our own personal knowledge and/or based on authentic records

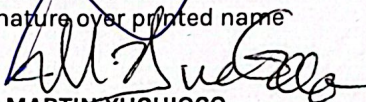
Signed in the City of MAKATI CITY on MAY 26 2026


KRISTINE JANE A. FERRIOL

CORPORATE GOVERNANCE COMPLIANCE OFFICER
Signature over printed name


ATTY. MARK GORRICETA


CORPORATE SECRETARY
Signature over printed name


MARTIN YUCHIOCO

INDEPENDENT DIRECTOR
Signature over printed name

SUBSCRIBED AND SWORN to before me this day of MAY 26 2026 by the following who are all personally known to me (or whom I have identified through competent evidence of identity) and who exhibited to me their respective identification document as follows:

NAMES	ID NO.	DATE/PLACE ISSUED
KRISTINE JANE A. FERRIOL	PA-CCSPORT NO. P4712721	15 JUL 2023 DEFA MANILA
ATTY. MARK GORRICETA	PA-CCSPORT NO. P9789831	09 JUN 2025 DEFA MANILA
MARTIN YUCHIOCO	DRIVER'S LICENSE NO. N04-91-199693	NIA


JOSEPH ANDREW G. MONTELLANO

Commission No. M-524
Notary Public - Makati City
Until December 31, 2026
9109 La Campana cor. Trabajo Sts.
Brgy. Olympia, Makati City
PTR No. 10468291/1-3-25/Makati City
IBP No. 501791/1-7-2025/Makati City Chapter
(Admitted to the Philippine Bar on 22 December 2023)
Roll No. 91497

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Page No. 103 ;
Book No. 2 ;
Series of 2021

